FOURTH QUARTER 2014 RESULTS

AND

PRELIMINARY 2014 RESULTS

Highlights fourth quarter

- Awilco LNG ASA (Awilco LNG or the Company) reported freight income of MUSD 17.7 (MUSD 20.8 in Q3 2014) and EBITDA of MUSD 8.5 (MUSD 10.9 in Q3 2014).

- WilGas redelivered from 3 year charter with Petrobras in mid-October, and subsequently fixed for two short charters which employed her until mid-February 2015.

- Vessel utilisation of 78 % compared to 86 % in Q3 2014 (trading vessels).

Highlights for the year 2014

- Full year freight income of MUSD 78.5 (MUSD 54.7 in 2013).

- Full year EBITDA of MUSD 41.0 (MUSD 16.6 in 2013).

- Net loss before tax of MUSD 2.6 (profit of MUSD 1.1 in 2013).

- Vessel utilisation of 86 % compared to 73 % in 2013 (trading vessels).

Key financial figures

USD million	Q4'14	Q3'14	Q2'14	2014	2013
Freight income	17.7	20.8	19.9	78.5	54.7
Voyage related expenses	2.5	3.5	2.7	11.2	12.8
EBITDA	8.5	10.9	10.9	41.0	16.6
Net profit/(loss)	(2.6)	(0.3)	0.2	(2.7)	1.2
Total assets	497.5	504.4	505.9	497.5	513.6
Total equity	191.8	194.4	194.7	191.8	194.5
Interest bearing debt	297.4	300.2	302.9	297.4	308.1
Cash and cash equivalents	20.8	21.5	23.8	20.8	18.2
Book equity ratio	39 %	39 %	38 %	39 %	38 %

FINANCIAL REVIEW

Income statement fourth quarter 2014

Freight income for the quarter was MUSD 17.7, down from MUSD 20.8 in the previous quarter. The decrease was due to lower utilisation of WilEnergy prior to entering lay-up in mid-December, in addition to reduced earnings on WilGas. Fleet utilisation for the quarter ended at 78 % (trading vessels), compared to 86 % in Q3 2014. Voyage related expenses were MUSD 2.5 (MUSD 3.5 Q3 2014). The decrease in voyage related expenses compared to last quarter was mainly due to repositioning and cool down of WilGas in Q3 2014 after the scheduled dry-docking.

Operating expenses were MUSD 5.7 (MUSD 5.0 Q3 2014). The increase from last quarter was mainly due to increased provisions for crew salaries year end. Lay-up reduces operating expenses to approx. USD 2,000 per day. Administration expenses for the quarter were MUSD 1.0, down from MUSD 1.4 in Q3 2014, due to a reduction in the fair value of synthetic employee options. EBITDA for the quarter was MUSD 8.5 (MUSD 10.9 Q3 2014). Depreciation for the quarter was recorded at MUSD 4.7, compared to MUSD 4.8 in Q3 2014.

Net finance income/(expense) was MUSD (6.3) compared to MUSD (6.4) in Q3 2014. Interest expenses on the WilForce and WilPride financial leases amounted to MUSD 6.2 (MUSD 6.3 Q3 2014).

Loss before tax and for the period was MUSD 2.5 and MUSD 2.6 respectively, compared to MUSD 0.3 in Q3 2014.

Income statement full year 2014

Freight income for the year amounted to MUSD 78.5, compared to MUSD 54.7 in 2013. The increase was mainly due to the increased fleet size in the second half of 2013. Fleet utilisation ended at 86 %, compared to 73 % in 2013 (trading vessels). Voyage related expenses were MUSD 11.2 in 2014 compared to MUSD 12.8 in 2013.

Operating expenses for the year were MUSD 21.1 compared to MUSD 18.5 in 2013, reflecting increased fleet size offset by lay-up of WilEnergy in Q4 2014. Administration expenses were recorded at MUSD 5.1 in 2014, down from MUSD 6.8 in 2013. The decrease was mainly due to a decrease in the fair value of synthetic employee options.

Full year EBITDA was MUSD 41.0, compared to MUSD 16.6 in 2013. Depreciation for the period was MUSD 18.4, compared to MUSD 10.0 in 2013. The increase was due to delivery of WilForce and WilPride in the second half of 2013. Net finance income/(expense) was MUSD (25.2) compared to MUSD (5.5) in 2013. The increased finance expenses were due to interest charges on the WilForce and WilPride lease obligations.

Loss before tax for the year was MUSD 2.6, compared to a profit of MUSD 1.1 in 2013. Income tax expense for the year amounted to MUSD 0.1, compared to a gain of MUSD 0.1 in 2013. Loss for the year was MUSD 2.7 compared to a profit of MUSD 1.2 in 2013.

Statement of financial position

Book value of vessels was MUSD 467.1 as at 31 December 2014 (MUSD 471.8 30 September 2014). The decrease reflects ordinary depreciation during the quarter.

Total current assets were MUSD 30.1 as at 31 December 2014, compared to MUSD 32.3 as at 30 September 2014. Cash and cash equivalents were MUSD 20.8 at end of Q4 (MUSD 21.5 Q3 2014), trade receivables MUSD 2.5 (MUSD 3.0 Q3 2014), inventory MUSD 2.8 (MUSD 3.9 Q3 2014) and other short term assets MUSD 4.0 (MUSD 3.9 Q3 2014). MUSD 3.0 of other short term assets reflects prepayment of WilForce and WilPride monthly lease payments, same as in Q3 2014.

Total equity as at 31 December 2014 was MUSD 191.8.

Total current liabilities were MUSD 19.9 as at 31 December 2014, compared to MUSD 21.2 as at 30 September 2014. MUSD 11.7 of the current liabilities relates to the short term portion of the WilForce and WilPride financial leases (MUSD 11.5 as at 30 September 2014). Based on the current liquidity situation and the forecasted cash flow in 2015, the Company is sufficiently funded for 2015.

MARKET UPDATE

After a period with increasing LNG prices in the Far East, the trend turned during the quarter as a result of declining crude oil price, mild weather and high storage levels in Japan and Korea. The Far East LNG price ended the quarter below USD 10/MMBTU, which is half the price compared to end of Q4 2013 and 35 % down from beginning of the quarter.

China increased its LNG import by about 7 % compared to last quarter, and was at the same level as Q4 2013. As a result of high storage levels, the import to Japan was down by 2 % compared to Q3 and down 4 % compared to Q4 2013. Spot rates for TFDE LNG carriers remained at a stable level during the quarter, starting at USD 68,500 per day and ending somewhat up at USD 70,500. After the end of the quarter the TFDE spot rates have decreased somewhat.

On the supply side the BG Group's Queensland Curtis LNG facility commenced exports as planned at the very end of December. This is the first of four Australian production plants expected to start over the next 12 months. Australia has further six liquefaction plants under construction, which will bring Australian exports from the current 33 MTPA to 83 MTPA by 2017, and is thus expected to surpass Qatar as the world's largest LNG exporter.

In total of about 118 MTPA of new LNG capacity is currently under construction. Due to the recent fall in energy prices, FID on some new LNG production facilities may be postponed, but several projects in pre-FID stages are unaffected by the recent drop in oil price.

After a period with high newbuilding activity in Q1 to Q3 2014 the newbuilding ordering eased off towards the end of the year. In total more than 50 LNG carriers were ordered during 2014. Shipbuilding capacity at the three big Korean LNG builders is being filled for 2017 and into 2018.

According to shipbrokers the total orderbook for LNG vessels above 100,000 cbm (excl. FSRU and FLNG), as of year-end 2014, is reported at 141 of which only 20 are available for contract. Eight vessels are scheduled for delivery in Q1 2015, of which two are uncommitted. In total 31 vessels are scheduled for delivery in 2015 of which only six are available for contract. Some deliveries can be expected to be delayed for various reasons.

ORGANISATION

Awilco LNG ASA was established in February 2011. The principal activity of Awilco LNG ASA and its subsidiaries is to invest in and operate LNG transportation vessels. The three 2nd generation vessels were delivered to the Company during first half 2011, and the two TFDE vessels WilForce and WilPride were delivered in Q3 and Q4 2013. The Group handles the commercial and technical operation of the vessels from its main office in Oslo, and currently has 9 employees. Awilco LNG purchases certain administrative and sub-management technical services from two companies in the Awilhelmsen Group; Awilhelmsen Management AS and Wilhelmsen Marine Services AS, see note 5 in the interim condensed consolidated financial statements for further details.

VESSEL CONTRACT STATUS

TFDE vessels

WilForce: employed on a three year charter with a one year option in charterer's favour to an oil and gas major, which commenced in January 2014.

WilPride: is trading in the spot market.

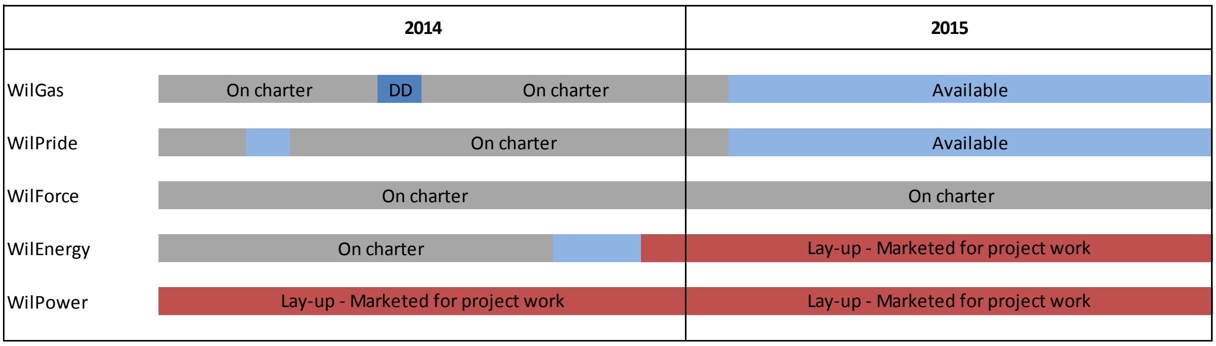
2nd generation vessels

WilGas: was redelivered from charterer Petrobras in mid-October, and subsequently fixed for two short charters which employed her until mid-February 2015.

WilEnergy: is in lay-up and marketed for primarily project work.

WilPower: is in lay-up and marketed for primarily project work.

Contract overview



OUTLOOK

After three years with declining LNG production there was finally an increase in production capacity in 2014 as PNG and Queensland Curtis commenced production. Unfortunately the increase in production has been more than absorbed by a growing fleet. The short term market for LNG carriers is expected to remain challenging and volatile for at least the first part of 2015 as further newbuildings are scheduled for delivery, and the majority of new production capacity is not scheduled to start up before 2nd half 2015. The market for older tonnage is even more affected by the increased fleet than the modern, more efficient tonnage. It is expected that the phasing out of older tonnage will increase due to the soft market. Rates and utilisation is expected to improve as significant new LNG production comes online.

WilPride and WilGas are currently trading in the spot market. Awilco LNG is continuously evaluating mid- and long-term employment opportunities for these vessels, in addition to longer term infrastructure projects for its second generation vessels.

Oslo, 12 February 2015

Sigurd E. Thorvildsen *Chairman of the Board*	Jon-Aksel Torgersen *Board member*	Henrik Fougner *Board member*
Annette Malm Justad *Board member*	Synne Syrrist *Board member*	Jon Skule Storheill *CEO*

Interim Condensed Consolidated Income Statement

In USD thousands, except per share figures	Note	Q4 2014 (unaudited)	Q3 2014 (unaudited)	Q4 2013 (unaudited)	2014 (unaudited)	2013 (audited)
Freight income	2	17 656	20 782	21 334	78 461	54 702
Voyage related expenses	5	2 527	3 490	5 497	11 239	12 829
Net freight income		**15 129**	**17 292**	**15 837**	**67 222**	**41 873**
Operating expenses		5 671	5 030	5 288	21 134	18 524
Administration expenses	5	986	1 392	2 519	5 120	6 799
Earnings before interest, taxes, depr. and amort. (EBITDA)		**8 472**	**10 870**	**8 029**	**40 968**	**16 550**
Depreciation and amortisation		4 723	4 770	3 868	18 376	10 020
Earnings before interest and taxes		**3 749**	**6 100**	**4 161**	**22 592**	**6 530**
Finance income		71	11	18	154	167
Finance expenses		6 369	6 364	4 443	25 356	5 638
Net finance income/(expense)		**(6 297)**	**(6 353)**	**(4 425)**	**(25 202)**	**(5 471)**
Profit/(loss) before taxes		**(2 549)**	**(254)**	**(264)**	**(2 610)**	**1 059**
Income tax expense		(54)	-	12	(54)	112
Profit/(loss) for the period		**(2 603)**	**(254)**	**(252)**	**(2 664)**	**1 171**
Earnings per share in USD attributable to ordinary equity holders of Awilco LNG ASA:						
Basic, profit/(loss) for the period		(0.04)	(0.00)	(0.00)	(0.04)	0.02
Diluted, profit/(loss) for the period		(0.04)	(0.00)	(0.00)	(0.04)	0.02

Interim Consolidated Statement of Comprehensive Income

	Q4 2014	Q3 2014	Q4 2013	2014	2013
Profit/(loss) for the period	(2 603)	(254)	(252)	(2 664)	1 171
Other comprehensive income:					
Other comprehensive income items	-	-	-	-	-
Total comprehensive income/(loss) for the period	(2 603)	(254)	(252)	(2 664)	1 171

Interim Condensed Consolidated Statement of Financial Position

In USD thousands	Note	31.12.2014 (unaudited)	30.9.2014 (unaudited)	31.12.2013 (audited)
ASSETS				
Non-current assets				
Vessels		467 114	471 753	478 705
Other fixed assets		297	314	361
Total non-current assets		467 411	472 067	479 066
Current assets				
Trade receivables		2 520	2 976	3 715
Inventory		2 794	3 939	4 316
Other short term assets		3 960	3 887	8 247
Cash and cash equivalents		20 819	21 491	18 244
Total current assets		30 094	32 293	34 522
TOTAL ASSETS		**497 505**	**504 360**	**513 588**
EQUITY AND LIABILITIES				
Equity				
Share capital	3	48 420	48 420	48 420
Share premium		126 463	126 463	126 463
Retained earnings		16 956	19 558	19 620
Total equity		191 838	194 440	194 502
Non-current liabilities				
Pension liabilities		165	168	105
Long-term interest bearing debt		285 556	288 598	297 256
Total non-current liabilities		285 721	288 766	297 361
Current liabilities				
Short-term interest bearing debt		11 699	11 457	10 765
Trade payables		467	2 221	3 507
Income tax payable		54	-	4
Provisions and accruals	6	7 725	7 478	7 449
Total current liabilities		19 945	21 155	21 725
TOTAL EQUITY AND LIABILITIES		**497 505**	**504 360**	**513 588**

Interim Consolidated Statement of Changes in Equity

For the period ended 31 December 2014

In USD thousands	Share capital	Share premium	Retained earnings	Total equity
Equity at 1 January 2014	48 420	126 463	19 620	194 502
Profit/(loss) for the period	-	-	(2 664)	(2 664)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income	-	-	*(2 664)*	*(2 664)*
Balance as at 31 December 2014 (unaudited)	48 420	126 463	16 956	191 838

For the period ended 31 December 2013

In USD thousands	Share capital	Share premium	Retained earnings	Total equity
Equity at 1 January 2013	48 420	126 463	18 448	193 330
Profit/(loss) for the period	-	-	1 171	1 171
Other comprehensive income for the period	-	-	-	-
Total comprehensive income	-	-	*1 171*	*1 171*
Balance as at 31 December 2013 (audited)	48 420	126 463	19 620	194 502

Interim Condensed Consolidated Cash Flow Statement

In USD thousands	Q4 2014 (unaudited)	Q3 2014 (unaudited)	2014 (unaudited)	2013 (audited)
Cash Flows from Operating Activities:				
Profit/(loss) before taxes	(2 549)	(254)	(2 610)	1 059
Income taxes paid	53	-	(9)	(56)
Interest and borrowing costs expensed	6 236	6 294	25 124	5 568
Items included in profit/(loss) not affecting cash flows:				
Depreciation and amortisation	4 723	4 770	18 376	10 020
Changes in operating assets and liabilities:				
Trade receivables, inventory and other short term assets	1 528	52	7 004	(8 538)
Trade payables, provisions and accruals	(1 561)	1 528	(2 194)	2 649
i) Net cash provided by / (used in) operating activities	**8 430**	**12 390**	**45 690**	**10 702**
Cash Flows from Investing Activities:				
Investment in vessels	(68)	(5 618)	(6 719)	(1 082)
Investment in vessels under construction	-	-	(505)	(291 562)
Investment in other fixed assets	-	-	(2)	(158)
ii) Net cash provided by / (used in) investing activities	**(68)**	**(5 618)**	**(7 226)**	**(292 802)**
Cash Flows from Financing Activities:				
Proceeds from borrowings	-	-	-	312 092
Repayment of borrowings	(2 818)	(2 761)	(10 841)	(6 584)
Interest and borrowing costs paid	(6 215)	(6 274)	(25 047)	(7 732)
iii) Net cash provided by / (used in) financing activities	**(9 034)**	**(9 035)**	**(35 889)**	**297 775**
Net change in cash and cash equivalents (i+ii+iii)	(672)	(2 263)	2 575	15 675
Cash and cash equivalents at start of period	21 491	23 754	18 244	2 569
Cash and cash equivalents at end of period	**20 819**	**21 491**	**20 819**	**18 244**

Notes to the Interim Condensed Consolidated Financial Statements

Note 1 - Corporate information, basis for preparation and accounting policies

Corporate information
Awilco LNG ASA (the Company) is a public limited liability company incorporated and domiciled in Norway. The Company's registered office is Beddingen 8, 0250 Oslo, Norway.

The interim consolidated financial statements (the Statements) of the Company comprise the Company and its subsidiaries, together referred to as the Group. The principal activity of the Group is the investment in and operation of LNG transportation vessels. The Group owns and operates a fleet of five LNG carriers.

Basis for preparation
The Statements for the three months ended 31 December 2014 are prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The Statements have not been subject to audit or review. The Statements do not include all of the information and disclosures required by International Financial Reporting Standards (IFRS) for a complete set of financial statements, and the Statements should be read in conjunction with the Group's annual consolidated financial statements for the period ended 31 December 2013, which includes a detailed description of the applied accounting policies.

Significant accounting policies
The accounting policies adopted in the preparation of the Statements are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2013, except for the adoption of new standards, amendments and interpretations effective and adopted as of 1 January 2014. IFRS 10 Consolidated Financial Statements and IFRS 12 Disclosures of Interests in Other Entities have been implemented as of 1 January 2014, as described in the annual consolidated financial statements for 2013. The implementation of the new standards have not had any effect on the Group's financial position or performance.

Note 2 - Segment information

Operating segments
The Group currently owns and operates five LNG vessels. For internal reporting and management purposes the Group's business is organised into one reporting segment, LNG transportation. Performance is not evaluated by geographical region. Revenue from the Group's country of domicile was nil in Q4 2014, same as in Q3 2014.

Information about major customers
The Group had four customers each contributing with more than 10 per cent of the Group's freight income in Q4 2014, the contribution from each customer varying between 11 and 41 per cent of total freight income.

Note 3 - Share capital

The number of issued shares was 67,788,874 at 31 December 2014. There were no changes in shares issued in Q4 2014. The share capital is denominated in NOK, and the nominal value per share is NOK 4 (in US dollars 0.74).
All issued shares are of equal rights.

Note 4 - Significant events and commitments

Vessel status
WilEnergy was placed in lay-up in Indonesia in mid-December. Lay-up reduces operating expenses to approx. USD 2,000 per day.

Note 5 - Related party transactions

Agreements

Related party	Description of service	Note
Wilhelmsen Marine Services AS (WMS)	Technical Sub-management Services	1
Awilhelmsen Management AS (AWM)	Administrative Services	2
Astrup Fearnley Group	Ship Brokering Services	3

(1) The Group's in-house technical manager, ALNG TM, has entered into a sub-management agreement with WMS, whereby WMS assists ALNG TM in management of the Group's fleet. The sub-management services also include management for hire of the managing director in ALNG TM. ALNG TM pays WMS a management fee based on WMS' costs plus a margin of 7 %, cost being time accrued for the sub-manager's employees involved. The fee is subject to semi-annual evaluation, and is regulated according to the consumer price index in Norway. The agreement can be terminated by both parties with three months notice. WMS is 100 % owned by Awilco AS.

(2) AWM provides the Group with administrative and general services including accounting and payroll, legal, secretary function and IT. The Group pays AWM MNOK 4.0 in yearly management fee (approx. MUSD 0.7) based on AWM's costs plus a margin of 5 %. The fee is subject to semi-annual evaluation, and is regulated according to the consumer price index in Norway. The agreement can be terminated by both parties with three months notice. AWM is 100 % owned by Awilhelmsen AS, which owns 100 % of Awilco AS.

(3) One of the Company's Board Members is also the General Manager of the Astrup Fearnley Group. The Astrup Fearnley Group delivers ship brokering services on a competitive basis to the Group.

Purchases from related parties

In USD thousands	Q4	Q4		
Related party	**2014**	**2013**	**2014**	**2013**
Wilhelmsen Marine Services AS	152	1 035	774	3 849
Awilhelmsen Management AS	158	168	695	677
Astrup Fearnley Group	22	112	243	443

Purchases from related parties are included as part of Administration expenses in the income statement, except from commissions paid to the Astrup Fearnley Group, which are included in Voyage related expenses.

Note 6 - Provisions and accruals

Provisions and accruals as at 31 December 2014 were MUSD 7.7 (MUSD 7.5 30 September 2014), of which deferred revenue was MUSD 5.0 (MUSD 4.7 30 September 2014).

Note 7 - Events after the balance sheet date

There are no material events after the balance sheet date.